



State of Wisconsin
2019 - 2020 LEGISLATURE

LRBa0982/1
JK:cjs

**ASSEMBLY AMENDMENT 1,
TO ASSEMBLY BILL 752**

January 28, 2020 - Offered by Representative AUGUST.

1 At the locations indicated, amend the bill as follows:

2 **1.** Page 15, line 6: delete “not”.

3 **2.** Page 17, line 17: delete “maturity of the deposit” and substitute “earlier of
4 maturity or the date of the last indication of interest in the property by the apparent
5 owner”.

6 **3.** Page 19, line 5: delete the material beginning with that line and ending with
7 page 20, line 21, and substitute:

8 **“177.0202 When tax-deferred retirement account presumed**
9 **abandoned.** (1) Subject to s. 177.0210, property held in a pension account or
10 retirement account that qualifies for federal income tax deferral under the U.S.
11 income tax laws is presumed abandoned if it is unclaimed by the apparent owner 3
12 years after:

13 (a) The later of the following:

1 1. The date on which a 2nd consecutive communication sent by the holder by
2 1st class mail to the apparent owner is returned to the holder by the U.S. postal
3 service as undeliverable.

4 2. If the 2nd communication is sent later than 30 days after the date on which
5 the first communication is returned to the holder by the U.S. postal service as
6 undeliverable, the date on which the first communication was returned as
7 undeliverable.

8 (b) The earlier of the following:

9 1. The date on which the apparent owner reaches the minimum distribution
10 age, as specified under the Internal Revenue Code or by federal regulation, if that
11 can be determined by the holder.

12 2. If distribution to avoid a tax penalty is required under the Internal Revenue
13 Code, 2 years after the following:

14 a. The date on which the holder receives confirmation of the death of the
15 apparent owner in the ordinary course of the holder's business.

16 b. The date on which the holder confirms the death of the apparent owner under
17 sub. (2).

18 **(2)** If a holder in the ordinary course of its business receives notice or an
19 indication of the death of an apparent owner and sub. (1) (b) applies, the holder shall
20 attempt not later than 90 days after receipt of the notice or indication to confirm
21 whether the apparent owner is deceased.

22 **(3)** If the holder does not send communications to the apparent owner of an
23 account described in sub. (1) by 1st class mail, the holder shall attempt to confirm
24 the apparent owner's interest in the property by sending the apparent owner e-mail
25 not later than 2 years after the apparent owner's last indication of interest in the

1 property, except that the holder shall promptly attempt to contact the apparent
2 owner by 1st class mail if any of the following applies:

3 (a) The holder does not have information needed to send the apparent owner
4 e-mail or the holder believes that the apparent owner's e-mail address in the
5 holder's records is not valid.

6 (b) The holder receives notification that the e-mail was not received.

7 (c) The apparent owner does not respond to the e-mail within 30 days from the
8 date on which the e-mail was sent.

9 (4) If 1st class mail sent under sub. (3) is returned to the holder by the U.S.
10 postal service as undeliverable, the property is presumed abandoned on the date
11 determined under sub. (1).”.

12 **4.** Page 21, line 14: delete “earliest” and substitute “later”.

13 **5.** Page 21, line 15: delete “The date” and substitute “If the date on which the
14 minor's custodian is required to transfer the property to the minor has passed, the
15 date”.

16 **6.** Page 21, line 18: after “If” insert “the date on which the minor's custodian
17 is required to transfer the property to the minor has passed and if”.

18 **7.** Page 22, line 14: delete the material beginning with “3” and ending with
19 “returned” on line 15 and substitute “on the date determined under sub. (1)”.

20 **8.** Page 33, line 20: delete “IX” and substitute “XIV”.

21 **9.** Page 37, line 23: after that line insert:

22 “**SECTION 82b.** 177.0503 (1b) of the statutes is created to read:

23 177.0503 (1b) A notice under sub. (1) shall contain all of the following:

1 (a) The names in alphabetical order and the last-known addresses, if any, of
2 persons listed in the report and entitled to notice within the county, as specified in
3 sub. (1).

4 (b) A statement that information concerning the property and the name and
5 last-known address of the holder may be obtained by any person possessing an
6 interest in the property by addressing an inquiry to the administrator.

7 **SECTION 82d.** 177.0503 (1d) of the statutes is created to read:

8 177.0503 (1d) The administrator is not required to publish notice of any item
9 with a value of less than \$50 unless the administrator determines the publication to
10 be in the public interest.”.

11 **10.** Page 50, line 17: delete lines 17 to 21.

12 **11.** Page 54, line 15: delete “177.0702” and substitute “177.0503”.

13 **12.** Page 61, line 25: delete “delivery” and substitute “deliver”.

14 **13.** Page 65, line 14: delete “reasonable” and substitute “reasonably”.

15 **14.** Page 66, line 14: delete lines 14 and 15 and substitute:

16 “(a) Reports and records of a claimant that are in the possession of the
17 administrator or the administrator’s agent.”.

18 **15.** Page 74, line 14: delete “177.0803” and substitute “177.0801”.

19 **16.** Page 74, line 19: delete “177.0803” and substitute “177.0801”.

20 (END)